



Interim financial report fourth quarter 2017

European Energy A/S; Gyngemose Parkvej 50; 2860 Søborg;
Denmark, Company Reg.No.: 18351331

Contents

Summary	3
Highlights for European Energy	4
Management Review	5
Development in financials for the Group in fourth quarter 2017	5
Capital Management.....	5
Looking back on expectations for 2017 and Outlook for 2018.....	6
Sale of Electrical Power:	6
Asset Management	7
Development and Construction.....	7
Pipeline	7
Sales activity	7
Events after the end of Q4 2017	8
Financial figures.....	9
Consolidated statement of comprehensive income.....	9
Consolidated statement of financial position.....	10
Consolidated statement of cash flow	12
Consolidated statement of changes in equity.....	13
Notes	14
Basis for preparation.....	14
Other information	14
Segment information	15
Statement by the Board of Directors and the Management.....	16
Appendix.....	17
Development and construction	17
Activity level (Wind and Solar).....	17
Disclaimer and cautionary statement.....	19

For more information please contact CFO Jonny Thorsted Jonasson

E-Mail: jtj@europeanenergy.dk

T: + 45 51 80 00 00

Summary

The Group's revenue for 2017 totalled EUR 186.7M and the profit before tax was EUR 25.8M. The return on equity reached 27%.

Knud Erik Andersen, CEO of European Energy, says:

"We are pleased with the results of 2017. We reached our financial target and we perceive the result as a confirmation that we have the right strategy for the years to come. The year has been characterized by a high activity level on our core markets but we have also succeeded in developing and selling the first projects in Latin America."

The European Energy Group has delivered a solid result for the fourth quarter of 2017 with a revenue of EUR 57.8M and a profit before tax of EUR 8.7M. For the fourth quarter, especially the sale of three wind parks in Finland, with a total capacity of 17.25 MW, had a positive impact on the result.

"The Nordic countries remain important to us. The Nordic region is an attractive market and we expect to expand as well our solar PV as our wind pipeline here", says Knud Erik Andersen.

After the second quarter of 2017, European Energy raised the full year guidance from an expected revenue of EUR 130M-170M to EUR 150M-175M. Furthermore, the expected profit before tax for 2017 was raised from EUR 17M-22M to EUR 23M-26M. Thus, the Group met the guidance as the revenue for 2017 was EUR 186.7M and the profit before tax was EUR 25.8M.

During 2017, European Energy divested wind farms with a total capacity of 101.5 MW and solar farms with a total capacity of 111.0 MW. By the end of the year, European Energy had 229.6 MW under construction and another 271.0 MW was ready to be build.

"Our strategy and our project pipeline make us expect that the results for 2018 will be equal to or slightly above this year's performance", Knud Erik Andersen adds.

Highlights for European Energy

Consolidated statement of comprehensive income

EUR '000	Q4 2017	Q4 2016	FY 2017	FY 2016
Key figures (Unaudited)				
Revenue	57.766	61.844	186.716	140.788
Direct costs	-46.776	-55.246	-148.550	-107.289
Gross profit	13.442	6.419	44.998	32.456
EBITDA	10.770	4.773	34.174	24.929
Operating profit (EBIT)	10.336	4.497	32.451	23.319
Financial income and expense, net	-1.666	-667	-6.662	-5.414
Profit/loss before tax	8.670	3.830	25.789	17.905
Tax	-1.618	-947	-4.600	-2.260
The Group's share of profit for the period	7.052	2.883	21.189	15.645
Total assets	301.764	218.535	301.764	218.535
Equity	91.000	64.000	91.000	64.000
Cash flow from operating activities	-38.610	3.217	-14.476	7.306
Cash flow from investing activities	7.968	-5.636	3.588	-138
Cash flow from financing activities	22.239	-8.131	43.992	-8.022
Change in cash and cash equivalents	-8.403	-10.550	33.104	-854
Financial ratios				
Gross margin	23%	10%	24%	23%
EBITDA margin	19%	8%	18%	18%
EBIT margin	18%	7%	17%	17%
Solvency ratio	30%	29%	30%	29%
Net interest-bearing debt/EBITDA	3	6	3	4
Return on equity	8%	4%	27%	26%
Share Ratios				
Earnings per share	0,02	0,29	0,07	1,56
Number of shares at the end of the year	300.000.000	10.000.000	300.000.000	10.000.000
Average number of full-time employees	77	67	74	64

The financial ratios have been computed in accordance with the latest Guidelines issued by the Danish Finance Society

Management Review

Development in financials for the Group in fourth quarter 2017

In the fourth quarter of 2017 the Group has sold energy parks in Germany and Finland.

The revenue for the quarter equalled EUR 57,8M compared to fourth quarter 2016 with EUR 61,8M.

Profit after tax from equity-accounted development companies was EUR – 0,6M compared to EUR – 0,8M in 2016. The results relates to impairment of capitalized project cost in associated companies.

The wind in the quarter has been significantly better than in 2016 which has given a good result for the equity-accounted operating companies of EUR 1,7M in income after tax compared to EUR 0,7M in 2016.

Gross profit for the quarter was EUR 13,4M against EUR 6,4 in 2016. YTD the gross profit was EUR 45,0M compared to 2016 where the gross profit was EUR 32,5M. The increase in Gross profit comes from the increased sale of power plants.

EBITDA for the quarter came in at EUR 10,8M compared to EUR 4,8M in the fourth quarter of 2016. Profit before tax ended at EUR 8,6M. The tax for the period was an expense of EUR 1,6M. In the fourth quarter of 2016 the profit before tax ended at EUR 3,8M, the tax for the period ended with a tax cost of EUR 0,9M.

Profit before tax for 2017 was EUR 25,8M. The comparable figure for 2016 was EUR 17,9M YTD.

The total balance of the Group increased from EUR 261,3M at the end of the third quarter of 2017 to EUR 301,8M in the fourth quarter in 2017 – an increase of EUR 40,5M. The increase relates to the increase in inventory, primarily from the construction of solar parks in Brazil.

Only EUR 3,3M of the total inventory relates to projects under development, while EUR 52M are solar farms under construction and EUR 60,2M are wind farms under construction. The construction in all farms are progressing as planned, and sales activities are ongoing. For 2 farms the Sales and Purchase Agreement, SPA, has already been signed, please see Table 2 in the appendix.

The Group has in a co-ownership erected a 20 MW wind farm in 2017 in Oppido, Italy. The sale of the farm has been closed in 2017. The revenue is expected to be recognised in Q1 2018 when all performance obligations has been delivered, please see Table 4 in the appendix.

The management considers the results of the fourth quarter of 2017 to be very satisfactory.

Capital Management

The Group has in the fourth quarter managed to increase project-related loans with EUR 51,3M in order to finance the ongoing constructions in the Group. At the same time loans of EUR 37,3M has been repaid primarily in connection with the sale of power plants sold in the quarter.

The Group is at the moment contemplating to increase the outstanding 03/2018 EUR 60M bond loan with a tap of up to EUR 25M. Total cash for the Group landed at EUR 48M end of 2017. The majority of this liquidity and the new Bond loan will be used to finance the equity part of the ongoing constructions and the acquisitions of more ready to build projects.

Looking back on expectations for 2017 and outlook for 2018

The expectation for 2017 was

Revenue for 2017: EUR 150M - 175M.

Profit before tax for 2017: EUR 23M - 26M.

Actual numbers were a higher revenue for 2017 of EUR 186,7M and a profit before tax in the high end of the range of EUR 25,8M.

The timing of the close of each individual sale of energy farms has great impact on the Groups results. Based upon the pipeline of projects already in construction, we expect to deliver results at the same level in 2018 as in 2017, or slightly above this level.

Sale of Electrical Power:

European Energy's share of operational assets fell by 31 MW to 125 MW compared to end of 2016. The development is due to the net difference between commissioning of new wind farms and divestment of both wind and solar PV farms.

Net capacity (MW)

	2017 YTD	2016 YTD
Solar	9	32
Wind	116	124
Total	125	156

The production from solar PV decreased in 2017 compared to the same period the year before. This is primarily due to the divestment of the UK Solar PV facilities during 2017. The wind production increased significantly compared to 2016 due to additions to the portfolio but fell short of expectations since the wind conditions in Germany and Denmark were under average. In total the Group in 2017 experienced an increase in the net production compared to 2016.

Net Production (GWh)

	2017 YTD	2016 YTD
Solar	21,3	27,0
Wind	244,3	172,9
Total	265,6	199,9

Power prices have generally been low in 2017 but with a tendency to higher prices at the end of 2017. Due to long-term power purchase agreements and long-term subsidies, low power prices will have a limited effect on profit from the sale of electrical power.

Asset Management:

European Energy receives commercial management fees in exchange for asset management services.

Assets managed on behalf of third parties (MW)

	2017 YTD	2016 YTD
Solar	126	102
Wind	513	451
Total	639	553

European Energy manages 639 MW on behalf of third parties. The increase is due to the company continuing as asset manager after divestment of finalised projects. The total portfolio under management, including own assets corresponds to 764 MW.

Development and Construction

WIND

In Denmark the first turbines in Nøjsomheds Odde were grid connected and started to produce energy.

All turbines under construction in Denmark are constructed in due time to secure the tariff.

In Sweden 2018 is expected to be the first year of operational windfarms.

See table 1-3 in the appendix for further specifications.

SOLAR

Due to a slight delay in construction in Brazil we now expect to produce energy in the 2nd quarter of 2018. In Denmark all 70 MW of PV projects is also expected to produce energy in 2nd quarter 2018 as construction is moving along well in the relative mild winter.

See table 1-3 in the appendix for further specifications.

Pipeline

In the 4th quarter of 2017 the Group successfully participated and won a PPA for 82 MW wind projects in Brazil. This establishes the Group's first wind project in Brazil and continues the Group's activities in Brazil. Furthermore, a 39MW project in Italy was taken over and construction was started with Siemens as turbines Supplier.

Sales activity

In the 4th quarter of 2017 the group signed SPA for 66 MW in Germany, Italy, Finland and Denmark. Out of these 50 MW also had closing in Q4. Due to a condition subsequent 20 MW in our project (Oppido) in Italy can only financially be accounted for in 2018.

See table 4 in the appendix for further specifications.

Events after the end of Q4 2017

European Energy A/S announced on 16 February 2018 a consent solicitation from the holders of its corporate bonds (senior secured callable floating rate bonds due 2021 (ISIN DK0030401278)). The purpose of the consent solicitation is to amend the terms and conditions of the Bonds in order to introduce an option to issue subsequent bonds in a maximum aggregate amount of up to EUR 25,000,000 at any time on or prior to 1 July 2018. Please refer to Company Announcement 1/2018.

The Board has decided to introduce an incentive scheme for management, board members and selected staff members in the Group. The scheme is based on issuance of warrants that gives the right to subscribe for new shares in European Energy in the future.

For 2018 the board has approved the first issuance of warrants up to a total of 1% of the shares equal to 3M shares.

More details of the warrant program will be described in the notes to the Annual Report for 2017 published 30 April 2018.

Financial figures

Consolidated statement of comprehensive income

For the quarter ended 31th December 2017

EUR'000				
Unaudited	Q4 2017	Q4 2016	2017	2016
Revenue	57.766	61.844	186.716	140.788
Profit after tax from equity-accounted investments, Development companies	-622	-832	571	-2.519
Profit after tax from equity-accounted investments, Operating companies	1.674	653	4.861	1.476
Profit after tax from discontinued operations	-	-	-	-
Other income	1.400	-	1.400	-
Direct costs	-46.776	-55.246	148.550	107.289
Gross profit	13.442	6.419	44.998	32.456
Staff costs	-1.666	-940	-6.970	-4.949
Other external costs	-1.006	-706	-3.854	-2.578
EBITDA	10.770	4.773	34.174	24.929
Depreciation & impairment	-434	-276	-1.723	-1.610
Operating profit (EBIT)	10.336	4.497	32.451	23.319
Finance income	347	1.545	3.103	3.562
Finance expenses	-2.013	-2.212	-9.765	-8.976
Profit/loss before tax	8.670	3.830	25.789	17.905
Tax	-1.618	-947	-4.600	-2.260
Profit/loss for the period	7.052	2.883	21.189	15.645
Attributable to:				
Shareholders of the Company	7.635	2.341	17.575	15.103
Non-controlling interests	-583	542	3.614	542
Profit/loss for the period	7.052	2.883	21.189	15.645
Statement of comprehensive income				
Profit/loss for the period	7.052	2.883	21.189	15.645
Items that may be reclassified to profit or loss:				
Value adjustments of hedging instruments	108	196	233	56
Tax of value adjustments of hedging instruments	-27	-53	-57	-14
Currency differences on translating foreign operations	-69	-34	-90	76
Other comprehensive income for the period	12	109	86	118
Comprehensive income for the period	7.064	2.992	21.275	15.763
Attributable to:				
Shareholders of the Company	7.635	2.432	17.639	15.221
Non-controlling interests	-571	560	3.636	542
Comprehensive income for the period	7.064	2.992	21.275	15.763

Consolidated statement of financial position
For the quarter ended 31 December 2017

EUR'000		
Unaudited	2017	2016
ASSETS		
Non-current assets		
Property, plant and equipment	50.340	51.320
Joint Venture investments	9.977	6.943
Associated companies investments	12.506	11.265
Other investments	4.960	3.629
Loans to related parties	17.952	21.098
Trade receivables and contract assets	5.153	5.547
Other receivables	8.656	8.141
Deferred tax	2.826	3.931
Total non-current assets	112.370	111.874
Current assets		
Inventories	115.797	72.201
Trade receivables	4.178	9.475
Contract assets	5.356	2.075
Other receivables	15.430	5.938
Prepayments	453	1.896
Cash and cash equivalents	48.180	15.076
Total current assets	189.394	106.661
TOTAL ASSETS	301.764	218.535

Consolidated statement of financial position

For the quarter ended 31 December 2017

EUR'000		
Unaudited	2017	2016
EQUITY AND LIABILITIES		
Equity		
Share capital	40.311	1.340
Retained earnings	35.002	56.334
Equity attributable to owners of the Company	75.313	57.674
Non-controlling interests	15.687	6.326
Total Equity	91.000	64.000
Liabilities		
Bond loan	58.924	44.700
Project financing	53.310	55.500
Other debt	597	1.402
Provisions	798	556
Deferred tax	2.201	2.618
Total non-current liabilities	115.830	104.776
Bond loan	7.600	7.600
Credit institutions	38.363	15.726
Other debt	1.624	4.782
Trade payables	30.062	11.512
Payables to related parties	4.848	835
Corporation tax	760	920
Provisions	1.264	1.975
Other payables	10.413	6.409
Total current liabilities	94.934	49.759
Total liabilities	210.764	154.535
TOTAL EQUITY AND LIABILITIES	301.764	218.535

Consolidated statement of cash flow

For the quarter ended 31th December 2017

EUR'000				
Unaudited	Q4 2017	Q4 2016	2017	2016
Cash flow from operating activities				
Profit/loss before tax	8.670	12.032	25.789	17.905
Adjustments for:				
Financial income	-347	-2.917	-3.103	-3.562
Financial Expenses	2.013	6.922	9.765	8.976
Depreciations	434	1.253	1.723	1.610
Other non-cash movements	-361	393	-5.432	1.043
Change in networking capital	-45.841	-8.922	-32.582	-10.854
Other non-cash items	-1.400	-	-1.400	-
Cash generated from operation before financial items and tax	-36.832	8.761	-5.240	15.118
Taxes paid	-425	-610	-3.297	-1.469
Interest paid and realised currency losses	-1.684	-6.429	-8.817	-8.483
Interest received and realised currency gains	331	1.495	2.878	2.140
Cash flow from operating activities	-38.610	3.217	-14.476	7.306
Cash flow from investing activities				
Purchase of Property, plant and equipment	-501	-6.848	-815	-6.848
Proceeds from disposal of subsidiaries, equity-accounted investments	6	1.789	-	1.999
Purchase/disposal of other investments	69	-	69	-
Investment/loans in equity-accounted investments	8.392	-629	4.303	4.659
Dividends	2	52	31	52
Cash flow from investing activities	7.968	-5.636	3.588	-138
Cash flow from financing activities				
Proceeds from issue of bonds	-185	-	58.785	-
Repayment of bonds	-	-	-45.000	-
Proceeds from borrowings	51.257	39.293	125.974	40.437
Repayment of borrowings	-37.369	-39.297	-105.527	-39.998
Changes in payables to associates	4.426	761	4.013	427
Non-controlling interests' share of capital increase in subsidiary	4.110	-8.888	5.747	-8.888
Cash flow from financing activities	22.239	-8.131	43.992	-8.022
Change in cash and cash equivalents	-8.403	-10.550	33.104	-854
Cash and cash equivalents at beginning of period	56.583	25.626	15.076	15.930
Cash and cash equivalents end of period	48.180	15.076	48.180	15.076
Of which restricted cash and cash equivalents	-6.093	-4.833	-6.093	-4.833
Non-restricted cash and cash equivalents end of period	42.087	10.243	42.087	10.243

Consolidated statement of changes in equity

For the quarter ended 31st December 2017

EUR'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
Unaudited							
Equity at 1 January 2017	1.340	27	-663	56.970	57.674	6.326	64.000
Profit/loss for the period	-	-	-	17.575	17.575	3.614	21.189
Other comprehensive income							
Value adjustments of hedging instruments	-	-	186	-	186	47	233
Tax of value adj. of hedging instruments	-	-	-45	-	-45	-12	-57
Currency diff. on translating foreign operations	-	-77	-	-	-77	-13	-90
Other comprehensive income	-	-77	141	-	64	22	86
Total comprehensive income	-	-77	141	17.575	17.639	3.636	21.275
Transactions with owners							
Share of capital increases	38.971	-	-	-38.971	-	6.228	6.228
Additions	-	-	-	-	-	252	252
Disposals	-	-	-	-	-	-755	-755
Total transactions with owners	38.971	-	-	-38.971	-	5.725	5.725
Equity at 31 December 2017	40.311	-50	-522	35.574	75.313	15.687	91.000

For the quarter ended 31st December 2016

EUR '000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
Equity at 1 January 2016	1.340	-57	-697	41.867	42.453	14.354	56.807
Profit/loss for the period	-	-	-	15.103	15.103	542	15.645
Other comprehensive income							
Value adjustments of hedging instruments	-	-	45	-	45	11	56
Tax of value adj. of hedging instruments	-	-	-11	-	-11	-3	-14
Currency diff. on translating foreign operations	-	84	-	-	84	-8	76
Other comprehensive income	-	84	34	-	118	-	118
Total comprehensive income	-	84	34	15.103	15.221	542	15.763
Transactions with owners							
Share of capital increases	-	-	-	-	-	1.849	1.849
Additions	-	-	-	-	-	1.420	1.420
Disposals	-	-	-	-	-	-11.839	-11.839
Total transactions with owners	-	-	-	-	-	-8.570	-8.570
Equity at 31 December 2016	1.340	27	-663	56.970	57.674	6.326	64.000

The share capital consists of nom. 300,000,000 shares of DKK 1 each, corresponding to EUR 40,311 thousand.

The number of shares have increased from 10m to 300m in Q4 2017.

The share capital has increased in Q4 2017 by EUR 38,971 thousand from EUR 1,340 to EUR 40,311 thousand.

Notes

Basis for preparation

These unaudited consolidated financial statements for the fourth quarter of 2017 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on the basis of the same accounting policies as were applied in the Annual Report 2016 of European Energy Group.

Furthermore, the financial report including the consolidated financial statements for the fourth quarter of 2017 and the management's review have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed companies.

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and endorsed by the EU effective for the accounting period beginning on 1 January 2017. These IFRS's have not had a significant impact on the consolidated financial statements for the fourth quarters of 2017.

IFRS 16, LEASES

The IASB has issued a new standard on accounting for leases effective for 2019. As a Lessee, the Group is required to recognize all lease contracts on the balance sheet. The Group will not be required to recognize lease contracts with a term of less than 12 months on the balance sheet. The Group has started an analysis of the impact of IFRS 16 on the consolidated financial statements, which has not yet been completed.

Other information

The Group's main operations comprise project development, financing, construction, sales and acquisition as well as management of wind and solar energy farms. Our geographical focus is on Northern European markets.

The parent company is a limited liability company incorporated and domiciled in Denmark. The address of its registered office is Gyngemose Parkvej 50, Dk-2860 Søborg.

On 21 February 2018, the Board of Directors approved these interim consolidated financial statements.

The interim consolidated financial statements are presented in EUR, and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

SEGMENT INFORMATION

Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decision maker ('CODM').

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors. European Energy's segments are:

- Wind
- Solar

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment on a reliable basis.

Segment information

For the quarter ended 31th December 2017

EUR '000				
Unaudited	Wind	Solar	Total before elimination	31.12.2017
Sale of energy farms and projects	119.689	55.274	174.963	174.963
Sale of electricity	2.918	7.149	10.067	10.067
Asset management & other fees	1.105	581	1.686	1.686
Revenue to external customers	123.712	63.004	186.716	186.716
Profit/loss before tax	20.326	5.464	25.790	25.790
Total assets	157.300	144.464	301.764	301.764
Total liabilities	109.056	101.708	210.764	210.764

For the quarter ended 31th December 2016

EUR '000				
	Wind	Solar	Total before elimination	31.12.2016
Sale of energy farms and projects	114.016	16.168	130.184	130.184
Sale of electricity	414	8.468	8.882	8.882
Asset management & other fees	1.285	437	1.722	1.722
Revenue to external customers	115.715	25.073	140.788	140.788
Profit/loss before tax	12.692	5.213	17.905	17.905
Total assets	98.098	120.437	218.535	218.535
Total liabilities	72.539	81.996	154.535	154.535

WRITE DOWN OF INVENTORIES

The Group has made write down of inventories of EUR 0,5 M in the fourth quarter of 2017 (YTD 2017: EUR 3,5M).

Statement by the Board of Directors and the Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January - 31 December 2017. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent from those applied in the Group's Annual Report 2016.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

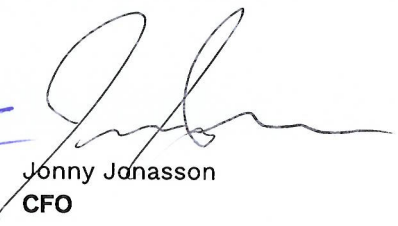
The Interim Report has not been audited or reviewed by the auditors.

Søborg, 21 February 2018

MANAGEMENT:



Knud-Erik Andersen
CEO



Jonny Janasson
CFO

BOARD OF DIRECTORS:



Jens-Peter Zink
Chairman



Claus Dyhr



Knud-Erik Andersen



Jesper Helmuth Larsen



Mikael Dystrup Pedersen

Appendix

Development and construction

Table 1

MW	Total level activity	Status end of Q4 2017 (MW)	EE net capacity (MW)
Wind	In construction	147,1	99,6
Wind	Ready to build	190,0	133,4
Solar	In construction	82,5	42,3
Solar	Ready to build	81,0	60,9
Total activity level		500,6	336,2

Activity level (wind)

Table 2

Country	Site	Status end of Q4 2017	MW	EE net capacity (MW)	Sales agreement signed
Denmark	Svindbæk	In construction	32,0	21,3	No
Denmark	Måde II	Ready to build	16,0	8,0	No
Denmark	Holmen II	In construction	21,6	14,4	No
Denmark	Nøjsomheds Odde	In construction	32,4	10,9	No
Germany	Lohkamp	In construction	12,1	6,0	Yes
Germany	Lüdersdorf II	Ready to build	3,5	3,5	Yes
Italy	Bosco le Paine	In construction	39,0	39,0	No
Brazil	Ouro Branco 1	Ready to build	30,0	12,2	No
Brazil	Ouro Branco 2	Ready to build	30,0	12,2	No
Brazil	Quatro Ventos	Ready to build	22,0	9,0	No
Sweden	Västanby	In construction	10,0	8,0	No
Sweden	Swedish 1	Ready to build	12,0	12,0	No
Sweden	Swedish 2	Ready to build	22,5	22,5	No
Sweden	Swedish 3	Ready to build	27,0	27,0	No
Sweden	Swedish 4	Ready to build	27,0	27,0	No
Total wind			337,1	233,0	

Activity level (solar)

Table 3

Country	Site	Status end of Q3 2017	MW	EE net capacity (MW)	Sales agreement signed
Brazil	Coremas 1	In construction	31,0	10,9	No
Brazil	Coremas 2	In construction	31,0	10,9	No
Brazil	Coremas 3	Ready to build	31,0	10,9	No
Denmark	Pelsdyrparken	In construction	7,0	7,0	No
Denmark	Stubbekøbing	In construction	3,5	3,5	No
Denmark	Østre Torby	In construction	10,0	10,0	No
Denmark	German PV 1 (Slettegården)	Ready to build	10,0	10,0	No
Denmark	German PV 2 (Bodelyngsvejen)	Ready to build	10,0	10,0	No
Denmark	German PV 3 (Langelinje)	Ready to build	10,0	10,0	No
Denmark	German PV 4 (Hundetudevej)	Ready to build	10,0	10,0	No
Denmark	German PV 5 (Hagesholm)	Ready to build	10,0	10,0	No
Total solar			163,5	103,2	

Sales activity

The table below summarizes the sales activities in fourth quarter of 2017

Table 4

Country	Site	MW	Technology	EE net capacity (MW)	Status Q4 2017 YTD
Germany	Lüdersdorf II	3,5	Wind	0,0	SPA signed
Germany	Lohkamp	12,1	Wind	0,0	SPA signed
Germany	Schochodde	3,5	Wind	0,0	Closed Q4 2017
Germany	Werneuchen	3,0	Wind	3,0	Closed Q4 2017
Germany	Wesendahl	3,5	Wind	3,5	Closed Q4 2017
Italy	Oppido	20,0	Wind	10,0	Closed/Revenue recogn. Q1 2018
Denmark	Søllested	3,0	Wind	0,2	Closed Q4 2017
Finland	Haukineva	6,9	Wind	6,9	Closed Q4 2017
Finland	Jeppo	6,9	Wind	6,9	Closed Q4 2017
Finland	Vihreäsaari	3,5	Wind	3,5	Closed Q4 2017
Total		65,9		34,0	

Disclaimer and cautionary statement

This document contains forward-looking statements concerning European Energy's financial condition, results of operations and business.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning new potential accounting standards and policies, and European Energy's potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. There are a number of factors that could affect European Energy's future operations and could cause European Energy's results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation): (a) changes in demand for European Energy's products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks; (e) legislative, fiscal and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) project development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components from suppliers and vendors; and (m) customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in European Energy's annual report for the year ended 31 December 2016 (available at www.europeanenergy.dk/investor-relations) and these factors should also be considered. Each forward-looking statement speaks only as of the date of this document. European Energy does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others than required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.